MINUTES OF TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASHOKA BUILDCON LIMITED HELD ON MONDAY, 24TH JUNE, 2013 AT 11.00 A.M. AT HOTEL EXPRESS INN, PATHARDI PHATA, MUMBAI AGRA ROAD, AMBAD, NASHIK – 422 010

DIRECTORS PRESENT

1.	Mr. Ashok M. Katariya	Chairman & Member
2.	Mr. Satish D. Parakh	Managing Director & Member
3.	Mr. Sanjay P. Londhe	Whole-Time Director & Member
4.	Mr. Michael Pinto	Independent Director & Member
5.	Mr. Sharadchandra Abhyankar	Independent Director - Chairman – Audit Committee & Member
6.	Mr. Albert Tauro	Director & Member
7.	Mr. Gyan Chand Daga	Director

Mr. Ashutosh Pednekar Sr. Partner and Mr. Murtuza Vajihi, Partner, M/s M. P. Chitale & Co., Chartered Accountants, Statutory Auditors were present on invitation.

IN ATTENDANCE:

Paresh C. Mehta	Chief Financial Officer
Manoj A. Kulkarni	Company Secretary

The Chairman announced that the following documents & Registers are available for inspection by Members.

I. Directors Report for the financial year ended March 31, 2013;
II. The Audited Accounts and Auditors' Report thereon for the financial year ended March 31, 2013;
III. The Proxy Register with 16 valid Proxies lodged with the company for 20th Annual General Meeting of the Company;
IV. The Register of Directors Shareholding; and
V. Auditors' Certificate in respect of Employees Stock Option Plan of the Company.

Mr. Ashok Katariya, Chairman presided the Meeting. He informed that 27 Members representing 24,018,598 (45.62%) shares were present in person at the meeting. 16 members representing 2,071,573 (3.93%) shares were represented by proxies and 4 Authorised Representatives were present representing 7,893,989 (15.00%) shares.

The Requisite quorum being present he ordered the Meeting to start by extending warm welcome to the Members attending the meeting. He introduced the Directors, Auditors and Chief Financial Officer present on the Dais.

He stated that the Notice convening the meeting, Directors Report and audited accounts have already been circulated and with the permission of the Members, the Notice convening the meeting and Annual Report 2012-13 were taken as read.

The Chairman then addressed the Shareholders and delivered his speech.

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Company Secretary

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Mr. Satish Parakh, Managing Director, made a presentation on company's performance for the year 2012-13 and outlook for the future.

At the request of the Chairman, Mr. Manoj A Kulkarni, Company Secretary, read out the Auditors' Report.

The Chairman then took up the official business of the Meeting.

ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS

Thereafter the Chairman proposed the following resolution as an **ORDINARY RESOLUTION**

"**RESOLVED THAT** the Audited Balance Sheet of the Company as at March 31, 2013 and the statement of Profit and Loss for the year ended on that date, together with the notes thereon, the Cash Flow Statement, Directors' Report and the Auditors' Report as placed before the Meeting, be and are hereby approved and adopted".

Mr. Pramod Puranik (DP ID 1201580000059622) seconded the resolution.

The Chairman thereafter invited questions from the shareholders concerning the Directors' Report and Audited Accounts before putting the resolution for vote and answered all the queries raised by the members with respect to the Annual Accounts and operations of the Company.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

2. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES

Mr. Mahesh Patil (DP ID 1204720000186151) proposed the following resolution as an Ordinary Resolution:

RESOLVED THAT the final dividend at the rate of Rs. 2/- per share on the fully paid up 5,26,51,030 equity shares of Face Value Rs. 10/- each be paid for the year ended March 31, 2013 to the members of the company whose names appeared in the Register of Members of the Company as on May 27, 2013 and Register of Beneficial Owners maintained by the depositories as on May 23, 2013."

Mr. Peeyush Jain (DP ID 1204720000198564) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

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Company Secretary

3. **RE-APPOINTMENT OF MR. SHARADCHANDRA ABHYANKAR, AS DIRECTOR.**

Mr. Ajit Patil (DP ID 1204720000185162) proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Mr. Sharadchandra Abhyankar, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Mr. Santosh Mandlecha (DP ID 1202300000072339) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

4. **RE-APPOINTMENT OF MR. MICHAEL PINTO, AS DIRECTOR.**

Mr. Peeyush Jain (DP ID 1204720000198564) proposed the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Michael Pinto, Director who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Mr. Mahesh Patil (DP ID 1204720000186151) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

5. **RE-APPOINTMENT OF M/S. M. P. CHITALE & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS**

Mr. Sandeep Bamb (DP ID 1204720000202529)) proposed the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration."

Mr. Ajit Patil (DP ID 1204720000185162) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

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SPECIAL BUSINESS:

6. APPOINTMENT OF MR GYAN CHAND DAGA AS DIRECTOR

Mr. Pramod Puranik (DP ID 1201580000059622) proposed the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Mr. Gyan Chand Daga, who was appointed as an Additional Director by the Board of Directors of the Company and who is holding the office up to the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Mr. Mahesh Patil (DP ID 1204720000186151) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

7. APPOINTMENT OF MRS. ASTHA ASHISH KATARIYA AS DEPUTY GENERAL MANAGER (ACCOUNTS)

Mr. Ashok Katariya, Chairman, being interested in the resolution, vacated the Chair and requested Mr. Michael Pinto to chair the meeting with the concurrence of the Directors Present. Mr. Michael Pinto took over the proceedings.

Mr. Rajendra Yeola (DP ID 1204720000185410) proposed the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 314 (1B) and any other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the appointment of Mrs. Astha Ashish Katariya, Daughter-in-Law of Mr. Ashok Katariya as Deputy General Manager -- (Accounts), of the Company for a period of Three (3) years commencing on and from April 1, 2013 at a monthly remuneration not exceeding Rs. 250,000/- (Rupees Two Lacs Fifty Thousand only) and upon such terms and conditions as mentioned in the Agreement executed between Company and said Mrs. Astha Ashish Katariya, furnished in the explanatory statement attached and forms part of the notice convening the Annual General Meeting of the members of the Company and as per the extant Employee Policy of the Company from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

Mr. Sandeep Parasmal Bamb (DP ID...1204720000202529.) seconded The Resolution.

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The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

Mr. Michael Pinto thereafter requested Mr. Ashok Katariya to take the Chair. Mr. Ashok Katariya took over as the Chairman and continued the proceedings.

8. **APPOINTMENT OF MR. ADITYA SATISH PARAKH AS SENIOR MANAGER (BUSINESS MONITORING)**

Mr. Sandeep Parasmal Bamb (DP ID 1204720000202529) proposed the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 314 (1B) and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the appointment of Mr. Aditya Satish Parakh, son of Mr. S. D. Parakh as Sr. Manager – (Business Monitoring), of the Company for a period of Three (3) years commencing on and from April 1, 2013 at a monthly remuneration not exceeding Rs. 250,000/- (Rupees Two Lacs Fifty Thousand only) and upon such terms and conditions as mentioned in the Agreement executed between Company and said Mr. Aditya Satish Parakh, furnished in the explanatory statement attached and forms part of the notice convening the Annual General Meeting of the members of the Company and as per the extant Employee Policy of the Company from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

Mr. Rajendra Chandulal Burad (DP ID IN30021413876679) seconded the resolution

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

9. **REVISION OF REMUNERATION OF MR. ASHOK KATARIYA -WHOLE TIME DIRECTOR DESIGNATED AS THE CHAIRMAN**

Mr. Ashok Katariya, Chairman, being interested in the resolution, vacated the Chair and requested Mr. Michael Pinto to chair the meeting with the concurrence of the Directors Present. Mr. Michael Pinto took over the proceedings.

Mr. Vivek Kenge (DP ID 1204720000185236) proposed the following resolution as an **Ordinary Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to Articles of Association of the Company and as duly recommended by Compensation

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Committee at its Meeting held on May 10, 2013, approval of members of the Company be and is hereby accorded for the revision of the remuneration to Mr. Ashok Motilal Katariya, Whole Time Director, designated as the Chairman, for the remaining tenure of his present term with effect from April 1, 2013 till March 31, 2015.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby severally authorized to sign necessary agreement with respect to the revised remuneration of Mr. Ashok Motilal Katariya as Whole Time Director, designated as the Chairman, for and on behalf of the Company.

Mr Peeyush kumar Jain (DP ID 1204720000198564) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

Mr. Michael Pinto thereafter requested Mr. Ashok Katariya to take the Chair. Mr. Ashok Katariya took over as the Chairman with thanks to Mr. Michael Pinto and continued the proceedings.

10. REVISION OF REMUNERATION OF MR. SATISH PATRAKH MANAGING DIRECTOR OF THE COMPANY

Mr. Ajit Patil (DP ID 1204720000185162) proposed the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to Articles of Association of the Company and as duly recommended by Compensation Committee at its Meeting held on May 10, 2013, approval of members of the Company be and is hereby accorded for the revision of the remuneration to Mr. Satish Dhondulal Parakh, Managing Director, for the remaining tenure of his present term with effect from April 1, 2013 till March 31, 2015.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

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FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby severally authorized to sign necessary agreement with respect to the revised remuneration of Mr. Satish Dhondulal Parakh as Managing Director, for and on behalf of the Company.

Mr. Mahesh Patil (DP ID 1204720000186151) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

11. **REVISION OF REMUNERATION OF MR. SANJAY PRABHAKAR LONDHE WHOLE-TIME DIRECTOR OF THE COMPANY**

It was pointed out to the Chairman and the members present that there is typographical / casting error in the total remuneration shown in the table as inserted in the Explanatory Statement for Item No. 11, in page No. 9 of the Annual Report, with respect to the remuneration fixed for Mr. Sanjay P. Londhe for the year 2013-14 & 2014-15. The Chairman noted the same and with due corrections being carried out, asked one of the shareholders to propose the said Resolution.

Mr. Vivek Vishwanath Kenge (DP ID 1204720000185236) proposed the following resolution as an **Ordinary Resolution.**

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to Articles of Association of the Company and as duly recommended by Compensation Committee at its Meeting held on May 10, 2013, approval of members of the Company be and is hereby accorded for the revision of the remuneration to Mr. Sanjay Prabhakar Londhe, Whole Time Director, for the remaining tenure of his present term with effect from April 1, 2013 till March 31, 2015.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby severally authorized to sign necessary agreement with respect to the revised remuneration of Mr. Sanjay Prabhakar Londhe, Whole Time Director, for and on behalf of the Company.

Mr Shriram Shetiba Chaugule (DP ID 1201750200060951) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

12. **RECLASSIFICATION OF SHARE CAPITAL OF THE COMPANY**

Mr. Rajendra Chandulal Burad (DP ID IN30021413876679) proposed the following resolution as an Ordinary Resolution:

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"**RESOLVED THAT** pursuant to the provisions of Section 94, 95 and other applicable provisions, if any, of the Companies Act, 1956, including amendments thereto or re-enactment thereof, the existing 17,10,000 (Seventeen Lacs Ten Thousand) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each in the Authorised Share Capital of the Company be and are hereby reclassified into 1,71,00,000 Equity Shares of Rs.10/- each and the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following new Clause V and shall stand thereof:

V. The Authorised Share Capital of the Company is Rs. 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs only) divided into 8,11,00,000 (Eight Crore Eleven Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each. The Company has power, from time to time, to increase or reduce its capital and to divide the Shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restrictions in such manner as may, for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto."

Mr .Mahesh Patil (DP ID 1204720000186151) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

13. SUB-DIVISION OF SHARES OF THE COMPANY

Mr. Sandeep Parasmal Bamb (DP ID 1204720000202529) proposed the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof for the time being in force), and in accordance with Article 11 of Articles of Association of the Company, subject to the approval of Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) and such other authorities, as may be necessary, approval of the members of the Company be and is hereby accorded for sub-dividing the Equity Shares of the Company, including the Paid-up Shares, such that, existing fully paid-up 5,26,51,030 Equity Shares of nominal value of Rs.10/- (Rupees Ten only) be sub-divided into 10,53,02,060 (Ten Crores Fifty Three Lacs Two Thousand Sixty) Equity Shares of nominal value Rs. 5/- (Rupees Five only) each, and consequently, the Authorized Share Capital of Rs. 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs only) would comprise of 16,22,00,000 (Sixteen Crores Twenty Two Lacs) Equity Shares of Rs.5/- (Rupees

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Five only) each, with effect from "Record Date" to be determined by the Board for this purpose."

RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, each existing Paid-up Equity Share of the Company of the nominal value of Rs.10/- (Rupees Ten only) each, as existing on the Record Date, shall stand sub-divided into 2 Equity Shares of nominal value of Rs.5/- (Rupees Five only) each fully paid-up, with effect from the Record Date."

"**RESOLVED FURTHER THAT** the existing physical share certificates in relation to the issued Equity Shares of the Company be cancelled and the Board be and is hereby authorized to recall the same from the Shareholders, if necessary and to issue new shares certificates in lieu thereof, with regard to the sub-divided Equity shares in accordance with the provisions of the Companies (Issue of Share Certificate) Rules, 1960 and in case of members who hold the Equity Shares opt to receive the sub-divided Equity Shares, in dematerialized form, the sub-divided Equity Shares shall be credited to the respective beneficiary account of the members, with their respective Depository Participants and the Company shall take such corporate actions as may be necessary in relation to the existing Equity Shares."

"**RESOLVED FURTHER THAT** a committee of Board of Directors, any one of the Directors or the Company Secretary of the Company be and are hereby jointly and / or severally authorized to do or cause to do all such acts, deeds, matters and give such directions as may be necessary, usual, proper, expedient or incidental in the best interest of the Company, for the purpose of giving effect to this resolution, including but not limited to signing and execution of necessary forms, papers, writings, agreement and documents, including giving representations and warranties, together with such indemnities as may be deemed necessary and expedient in its discretion and settling any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decisions shall be final and binding on all the members."

Mr. Rajendra Chandulal Burad (DP ID IN30021413876679) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

14. ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION

Mr. Shriram Shetiba Chaugule (DP ID 1201750200060951) proposed the following resolution as an **ORDINARY RESOLUTION.**

"**RESOLVED THAT** pursuant to the provisions of Section 13, 16, 94, 95 and other applicable provisions, if any, of the Companies Act, 1956, including amendments thereto or re-enactment thereof, the consent of the members of the Company be and is hereby accorded for alteration and substitution of the existing Clause V of the Memorandum of Association of the Company with the following new Clause V and shall stand thereof:

V. The Authorised Share Capital of the Company is Rs. 81,10,00,000/- (Rupees Eighty One Crores Ten Lacs only) divided into 16,22,00,000 (Sixteen Crore Twenty Two Lac) Equity Shares of Rs.5/- (Rupees Five only) each. The Company has power, from time to time, to

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increase or reduce its capital and to divide the Shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restrictions in such manner as may, for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.

Mr Sandeep Parasmal Bamb (DP ID 1204720000202529) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

15. **ISSUE OF BONUS SHARES**

Mr. Peeyush kumar Jain (DP ID 1204720000198564) proposed the following resolution as an **ORDINARY RESOLUTION-:**

"RESOLVED THAT pursuant to the provisions of section 81, 86 and other applicable provisions of the Companies Act, 1956, if any, Article No. 149 of the Articles of Association of the Company, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and subject to such other necessary approvals, permissions and sanctions, as may be required and subject to such terms and modifications as may be specified while according such approvals, the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Allotment Committee constituted by the Board) be and is hereby authorised to capitalize an amount of Rs. 26,32,55,150/- (Rupees Twenty-six Crore Thirty Two Lac Fifty Five Thousand and One Hundred Fifty only) standing to the credit of the Company's Securities Premium Account / General Reserve / Profit and Loss Account or such other accounts as are permissible to be utilized for the purpose, as per the audited accounts of the Company for the financial year 2012-13 and that such amount be transferred to the Share Capital Account and be applied for issue and allotment of fully paid up equity shares as Bonus Shares not exceeding 5,26,51,030 Equity Shares of Rs.5/- (Rupees Five only) each in the capital of the Company, to the eligible members of the company holding equity shares of Rs.5/- each registered as the Equity Shareholders of 10,53,02,060 (Ten Crore Fifty Three Lac Two Thousand Sixty) Equity Shares of the company in proportion of 1 (One) Equity Share of Rs. 5/- (Rupees Five only) each for every 2 (Two) Equity Shares of Rs. 5/- (Rupees Five only) each held by such members as on such date ("Book-Closure/ Record Date") as determined by the Board of Directors of the Company vide Book-Closure/ Record Date, and upon the footing that they become entitled to such new Equity Shares as increase of the nominal amount of the equity capital of the Company held by each such member and not as income or distribution in lieu of dividend.

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RESOLVED FURTHER THAT the new Equity Shares shall be allotted subject to the provisions of Memorandum and Articles of Association of the company and shall in all respects rank pari- passu with the existing fully paid up Equity Shares of the company, with a right, if the Board of Directors so determine, to participate in full in dividend and such other benefits, if any, declared by the company for whole of the year 2013-14 and onwards.

RESOLVED FURTHER THAT no allotment letters shall be issued to the allottees of the said Bonus Shares and that the Share Certificates in respect of the said Bonus Shares allotted shall be sent to the respective shareholders who hold the existing equity shares in physical form and the respective beneficiary accounts be credited with the bonus shares, for such shareholders who hold the existing equity shares or opt to receive the bonus shares, in dematerialized form, within the prescribed period.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and to deal in case of any doubts or difficulties, the Board of directors be and are hereby authorised to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or otherwise reconsider the matter with the changed circumstances, if any, as the Board in its absolute discretion as they may think fit and its decision shall be final and binding on all members and other interested persons."

Mr. Santosh Chandulal Mandlecha (DP ID 1202300000072339) seconded the resolution.

The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

16. **AMENDMENT OF EMPLOYEE STOCK OPTION SCHEME**

Mr. Ashish Kataria (DP ID IN30021414200264) proposed the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** consequent to the resolutions with respect to the Split of Shares and the issue of Bonus Shares as above-mentioned in this Notice convening the Twentieth Annual General Meeting of the members of the Company, the Board of Directors / Compensation committee of the Board be and is hereby authorised to suitably amend the existing Employee Stock Option Scheme of the Company provided in the explanatory statement annexed to this notice, as per the applicable laws, guidelines, Regulations and subject to necessary approvals as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and to deal in case of any doubts or difficulties, the Board of directors be and are hereby authorised to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or otherwise reconsider the matter with the changed circumstances, if any, as the Board in its absolute discretion as they may think fit and its decision shall be final and binding on all members and other interested persons."

Mr. Keshav Murlidhar Pawar (DP ID 1201090004665579) seconded the resolution.

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The resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

Then the Chairman declared the proceedings of the Annual General Meeting as closed.

VOTE OF THANKS:

Mr. Paresh Mehta, Chief Financial Officer of the Company, then presented Vote of thanks to the Chairman, other Directors, Auditors and Shareholders present at the Meeting and declared the 20th Annual General Meeting as concluded..

Date: 19.07.13
Place: Nasik

CHAIRMAN

Ashoka Buildcon Limited

Company Secretary

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